

More diverse sources of leasing demand

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Supported by firm economic conditions, Beijing's Grade A office property market remained firm in Q4 2017. Leasing demand appeared diverse, coming not only from finance, professional services and IT, but also from real estate, media, manufacturing and energy sectors. Despite one new completion, the vacancy rate dropped slightly, to 8.3%. Taking account of ample supply over the next three years, we expect the vacancy rate to rise to 16% by end-2020. In the meantime, average rent should decline by 0.5%-0.7% annually, but the pace should slow from 2021.

Forecast at a glance



Demand

Ample future supply should further release suppressed leasing demand and we expect tenants to be more diversified



Supply

We expect the market supply to reach a peak in 2018, at approximately 1.0 million sq metres. Another 1.1 million sq metres supply should complete gradually between 2019-2020. This will expand the total stock at end-2017 by 30% at end-2020



Vacancy rate

We expect vacancy to reach 14% at end-2018 and rise to 16% over the following two years due to heavy future supply



Rent

We predict that average will drop by 0.5-0.7% annually between 2018 and 2020.

更加多元化的租赁需求来源

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受坚实经济基础的支撑，2017 年第四季度北京甲级写字楼物业市场保持稳健。租赁需求呈现多元化，不仅来自金融、专业咨询和 IT 行业，亦来源于房地产、传媒、制造业和能源行业。尽管有一新项目完工，空置率仍小幅下降，至 8.3%。考虑到未来三年充足的供应，我们预计空置率于 2020 年底被推升至 16%。与此同时，平均租金或将面临 0.5%至 0.7%的年均降幅，然而降幅将从 2021 年开始放缓。

预测一览表



需求

充足的未来供应将进一步释放被抑制的租赁需求并且我们预计租户将更加多元化



供应

我们预测市场供应将于 2018 年达到高峰，约 100 万平方米。而另外 110 万平方米写字楼供应将于 2019-2020 年逐渐进入市场。这将使得 2020 年底的总存量比 2017 年末增加约 30%



空置率

我们预计未来大量的供应将使得空置率于 2018 年底达到 14%，并且将于随后两年上升至约 16%



租金

我们预测平均租金将面临下行压力，2018-2020 年间年均降幅约为 0.5%至 0.7%

One new completion

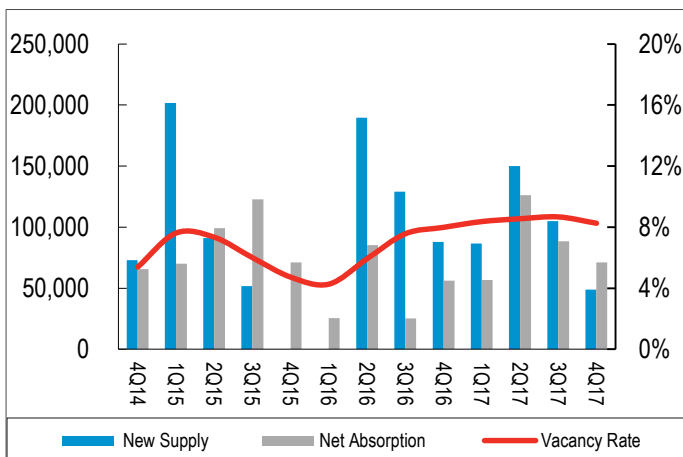
Beijing's Grade A office market saw one new project completed with GFA of 50,000 sq metres (538,000 sq ft) in Q4 2017: China Overseas International Center in the AGV & Olympic Park submarket. This new project expanded the total stock by 0.8% QOQ to about 6.37 million sq metres (68.6 million sq ft).

Economics remained positive; vacancy rate declined

Beijing's year-on-year real GDP growth was 6.7% YOY in 2017, in line with 2016. Tertiary industry, which is strongly correlated with office demand, grew by 7.3% YOY, up 0.2 percentage points from 2016. As a result, Beijing's macroeconomics remained positive and supported the office demand. The city's vacancy rate decreased by 0.4 percentage points QOQ to 8.3%. Net absorption stood at 70,000 sq metres (753,474 sq ft), up 25% YOY. However, this figure represented a 20% drop from Q3 2017, due to lower new supply in Q4, as well as the postponement of certain large enterprises' leasing plans to 2018, especially in the finance sector.

By submarkets, the vacancy rate of East Chang An Avenue recorded the largest quarterly decrease, falling by 2.9 percentage points QOQ to 9.0%. Newly completed projects provided choices for existing tenants in this area to expand and upgrade, so the vacant space could be absorbed quickly. The vacancy rate in Lufthansa and Wangjing also dropped by 1.8 and 1.2 percentage points QOQ respectively to 7.9% and 14.6%, mainly due to new leases at projects completed in 2016. In contrast, AGV and Olympic

New Supply, Net Absorption and Vacancy Rate of the Beijing Grade A Office Market (sq metre)



Source: Colliers International

一个新项目完工入市

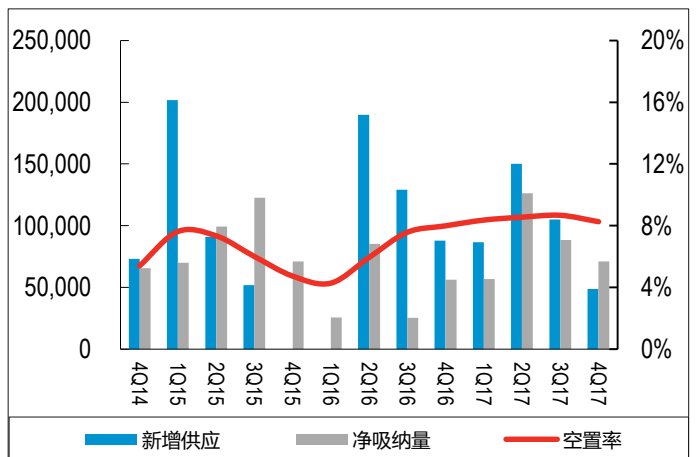
2017 年第四季度，一个建筑面积约 50,000 平方米（538,000 平方英尺）的新项目进入北京甲级写字楼市场：位于亚奥子市场的中海国际中心。该项目推升总存量环比上升 0.8% 至约 637 万平方米（6,860 万平方英尺）。

经济保持积极态势，空置率下降

2017 年北京市生产总值同比增速为 6.7%，与 2016 年相同。与写字楼需求密切相关的第三产业同比增长 7.3%，较 2016 年上升 0.2 个百分点。有鉴于此，北京宏观经济保持乐观并且支撑写字楼需求。全市空置率环比下降 0.4 个百分点至 8.3%。净吸纳量录得 70,000 平方米（753,474 平方英尺），同比上涨 25%。然而，该数据与第三季度相比下降 20%，这是由于第四季度新增供应减少，并且若干大型企业推迟租赁计划至 2018 年，尤其是金融行业。

就子市场而言，东长安街空置率本季录得最大降幅，环比下降 2.9 个百分点至 9.0%。该区域内新落成项目为现有租户扩张和升级提供选择，使空置面积得以被迅速吸纳。燕莎和望京内的空置率亦分别环比下降 1.8 和 1.2 个百分点至 7.9% 和 14.6%，主要归因于 2016 年落成项目录得新租。与此相反，亚奥子市场近几个季度连续的新增供应致使空置率于 2017 年第四季度末被推升至 33.1%。

北京甲级写字楼市场新增供应、净吸纳量和空置率（平方米）



数据来源：高力国际

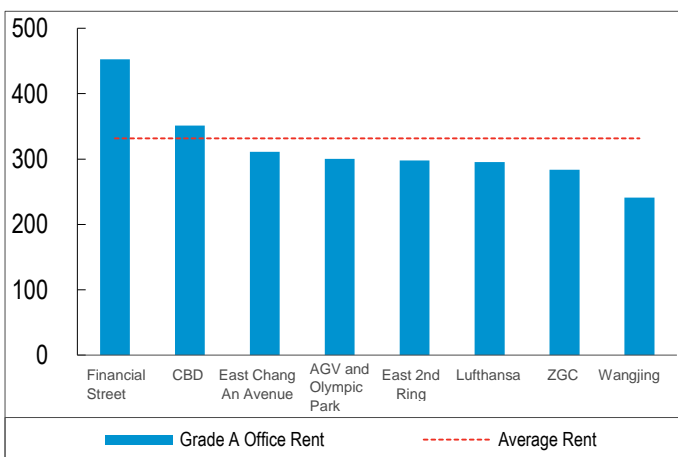
Park's continuous supply in recent quarters pushed up the vacancy rate to 33.1% by the end of Q4 2017.

Tenants from diverse industries

Demand appeared to be diverse during Q4 2017. Demand came mainly from the finance sector over the previous three quarters, but we observed that finance slowed at the end of the year and new leasing mainly resulted from tenants' renewals for example, JP Morgan's renewal of 11,000 sq metre (118,405 sq ft) at Winland International Financial Center. The professional services and IT sector remained active, headline leasing transactions including Zhong Lun Law Firm's pre-lease of 11,000 sq metres (118,405 sq ft) at CP Center; Playcrab's new lease of 6,700 sq metres (72,120 sq ft) at China Overseas International Center in AGV & Olympic Park and White & Case LLP International Law Firm's renewal of 2,400 sq metres (25,835 sq ft) at China Central Place. Meanwhile, we saw large-size new leases in the real estate industry, including China Gezhouba Real Estate Corporation's lease of 6,000 sq metres (64,583 sq ft) at Emperor Group Centre and Servoffice's new lease of 6,000 sq metres (64,583 sq ft) at SK Tower.

Besides, tenants from media, energy, pharmaceutical, and manufacturing sectors also contributed several representative transactions: 36Kr's new lease of 7,000 sq metres (75,350 sq ft) at Central Park Plaza; Tianrun's new lease of 5,000 sq metres (53,820 sq ft) at China Overseas International Center in AGV & Olympic Park; IPSEN's renewal and expansion of 2,300 sq metres (24,755 sq ft) at Beijing Phoenix Plaza and sportswear producer Adidas's renewal of 2,000 sq metres (21,528 sq ft) at Oriental Plaza.

Beijing Grade A Office Rent by Submarket (RMB psm per month)



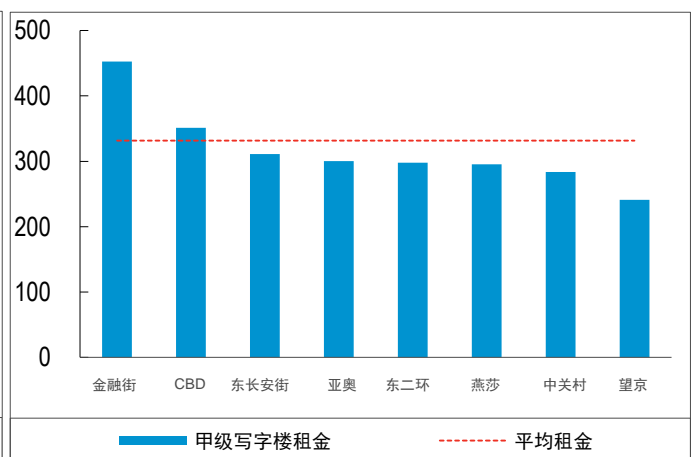
Source: Colliers International

租户来自多个行业

第四季度需求呈现多元化。前三季度需求主要来源于金融行业，不过我们发现该需求于年底放缓并且租赁成交主要来源于租户续租，例如摩根大通于英蓝国际金融中心续租约 11,000 平方米（118,405 平方英尺）。专业服务 and IT 行业保持活跃，瞩目交易包括中伦律所于正大中心预租 11,000 平方米（118,405 平方英尺）；玩蟹科技于亚奥的中海国际中心新租 6,700 平方米（72,120 平方英尺）；伟凯律师事务所于华贸中心续租 2,400 平方米（25,835 平方英尺）。同时，我们录得来自房地产行业的多宗大面积成交，包括中国葛洲坝地产于英皇集团中心承租 6,000 平方米（64,583 平方英尺）与世鳌国际于 SK 大厦承租 6,000 平方米（64,583 平方英尺）。

除此以外，来自传媒、能源、医药和制造业的租户亦录得若干代表性交易：36 氪于骏豪中央广场新租 7,000 平方米（75,350 平方英尺）；天润新能于亚奥的中海国际中心新租 5,000 平方米（53,820 平方英尺）；益普生于凤凰置地广场续租并扩租至 2,300 平方米（24,755 平方英尺）以及运动服饰生产商 Adidas 于东方广场续租 2,000 平方米（21,528 平方英尺）。

北京甲级写字楼子市场租金（人民币元每月每平方米）



数据来源：高力国际

Slight adjustment of the rent

New completions offered below-average rent and certain landlords continued to offer rental adjustments in order to achieve or maintain high occupancy rates by the year-end. As a result, the average rent of Beijing's Grade A office market edged down by 0.1% QOQ to RMB331.8 (USD50.7) per square metre (psm) per month in Q4. The new supply that entered into the AGV & Olympic Park submarket between Q2 and Q4 2017 has decreased the average rent by 1.7% QOQ to RMB 300.1 (USD45.9) psm per month. In the CBD submarket, retaining current high-profile tenants was one of the most important strategies for landlords of existing properties. Certain landlords offered rental incentives, especially for contract renewals, so as to secure the tenants' stabilisation. Therefore, the average rent in the CBD reached RMB351.1 (USD53.7) psm per month in Q4, down 0.2% QOQ.

By contrast, the Lufthansa and Wangjing submarkets achieved rental gains, up 0.4% and 0.3% QOQ to RMB 295.2 (USD45.1) and RMB241.0 (USD36.9) psm per month respectively. Benefiting from sustained demand from the IT sector, rent in Zhongguancun rose by 1.1% QOQ to RMB283.4 (USD43.3) psm per month. The average rent in the Financial Street submarket continued to increase, by 0.4% QOQ to RMB452.8 (USD69.2) psm per month, albeit at a slower growth rate given the slow expansion of finance companies.

Investors and end-users continue to seek opportunities

In Q4, institutional investors and end-users remained interested in purchasing office properties in Beijing, especially the end-users. Bank of Beijing and China Construction Bank purchased two office buildings at Forte Center in Tongzhou for RMB2.7 billion (USD0.4 billion) and RMB1.6 billion (USD0.25 billion) respectively; and HT Rong Ze acquired the office part of Tahoe Chang An Center Tower B in Shijingshan District for RMB1.8 billion (USD0.28 billion).

Most of the new supply to come from the CBD and Lize

As several projects have been delayed to 2018, we expect the market to see a supply peak in 2018 with approximately 1.0 million sq metres (10.8 million sq ft) of new office space. Another 1.1 million sq metres (11.8 million sq ft) of new supply should enter the market gradually between 2019-2020. This will expand

租金细微调整

新落成项目租金低于市场平均水平，且若干业主继续提供租金调整以期于年底达到或维持较高的出租率。有鉴于此，第四季度北京甲级写字楼市场平均租金环比小幅下降 0.1%至 RMB331.8 元（50.7 美元）每月每平方米。亚奥子市场 2017 年第二季度和第四季度入市的新项目致使其平均租金环比下降 1.7%至人民币 300.1 元（45.9 美元）每月每平方米。CBD 子市场内，维持现有高品质租户是业主最主要的策略之一。若干业主提供租金优惠，尤其是在续租的时候，以确保租户的稳定性。因此，第四季度 CBD 的平均租金录得人民币 351.1 元（53.7 美元）每月每平方米，环比下降 0.2%。

相较之下，燕莎和望京子市场录得租金增长，环比分别上升 0.4%和 0.3%至人民币 295.2 元（45.1 美元）和人民币 241.0 元（36.9 美元）每月每平方米。受益于来自 IT 行业的持续需求，中关村租金环比上升 1.1%至人民币 283.4 元（43.3 美元）每月每平方米。金融街子市场平均租金持续上涨，环比上升 0.4%至人民币 452.8 元（69.2 美元），尽管增速因金融公司扩张而减慢。

投资者与自用买家继续寻求机会

2017 年第四季度，机构投资者和自用买家持续对在京购置写字楼物业保持兴趣，尤其是自用买家。北京银行和中国建设银行分别以人民币 27 亿元（4 亿美元）和人民币 16 亿元（2.5 亿美元）购得位于通州复地中心的两栋写字楼；以及恒天融泽以人民币 18 亿元（2.8 亿美元）购得位于石景山区的泰禾长安中心 B 座写字楼部分。

新增供应将以 CBD 和丽泽为主

鉴于若干项目延期至 2018 年，我们预计 2018 年供应将达顶峰，约 100 万平方米（1,080 万平方英尺）的新办公面积。更有 110 万平方米（1,180 平方英尺）的供应将于 2019-2020 年逐渐进入市场。这将致使总存量在 2020 年底扩增 30%。我们估算，约 77%的未来三年内总新增供

the total stock by 30% by the end of 2020. By our estimate, almost 77% of the total new supply during the next three years should come from the CBD and Lize areas. Though we predict the city's overall vacancy rate to reach 16% at end-2020, we believe the future supply will further release suppressed leasing demand.

Considering the future supply, we think tenants can take this opportunity to optimize their office location and cost. For their part, landlords should regard the period of high supply as an incentive to improve their building facilities and services. We also advise landlords in highly intensified submarkets such as the CBD to adopt more favourable leasing strategies, including early planning, adaptable leasing terms and flexible rental packages. We provided a more detail analysis in our report "Accelerating the Success of Beijing's CBD" (15 December 2017). More importantly, we expect tenants to be more diversified and landlords should pay attention to trends among occupiers to expand their target tenant pools.

Major Leasing Transactions

MAJOR LEASING TRANSACTIONS Q4 2017		
PROPERTY	TENANT	INDUSTRY
Winland International Financial Center	JP Morgan	Finance
CP Center	Zhong Lun Law Firm	Professional service
China Overseas International Center	Playcrab	IT
Emperor Group Centre	Gezhouba Real Estate	Real Estate
China Overseas International Center	Tianrun	Energy

Source: Colliers International

应量将集中于 CBD 和丽泽区域。尽管我们预计截至 2020 年底全市空置率将达到 16%，我们相信未来供应将进一步释放被抑制的需求。

考虑到未来供应，我们认为租户将利用这个机会优化其选址和成本控制。而对业主方而言，他们应将此次供应高峰期视为提升物业品质和对租户服务质量的推动力。我们亦建议竞争激烈子市场，如 CBD 内的业主采取更有利的租赁策略，包括提早开始协商、恰当租期以及灵活租金方案。我们在专题报告“加速北京 CBD 的成功”（2017 年 12 月 15 日）中有更详尽的分析。更重要的是，我们预测租户将更加多元化并且业主需要关注租户的发展趋势以扩大目标租户群。

主要租赁交易

2017 年第四季度主要租赁交易		
项目	租户	行业
英蓝国际金融中心	摩根大通	金融
正大中心	中伦律所	专业服务
中海国际中心	玩蟹科技	科技
英皇集团中心	葛洲坝地产	房地产
中海国际中心	天润新能	能源

数据来源：高力国际

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